

Employer and its affiliates participate in the Plan. The Plan had assets of \$80.8 million as of April 24, 1995.

3. On April 19, 1990, Society National Bank (now, Key Bank) as trustee for the Society Corporation Employee Stock Purchase and Savings Plan (now, the Plan) entered into an agreement with Confederation's Atlanta, Georgia office to purchase the GIC. Under the terms of the GIC, the Plan deposited \$1 million at a guaranteed interest rate of 9.4% for 5 years. Pursuant to the terms of the GIC, interest of \$94,000 was to be paid on April 16 of each year until the expiration date of the GIC on April 16, 1995. On April 16, 1995 a final payment of \$1,094,000 was due to the Plan. In accordance with the terms of the GIC, all interest due was paid to the Plan through April 1994.

On August 11, 1994, the Canadian operations of Confederation were placed in conservatorship and rehabilitation by Canadian regulators. The next day, August 12, 1994, the Michigan Insurance Commission similarly placed Confederation's United States operations into conservatorship and rehabilitation.¹⁴ Consequently, on April 16, 1995, the final payment of \$1,094,000 due the Plan under the GIC was not paid. In addition, the applicant represents that it is uncertain as to what portion of the defaulted interest and principal will be paid to the Plan and what timeframe and payment terms will be forthcoming as part of the rehabilitation proceedings.

4. In order to prevent any loss to the Plan, the Employer wishes to make the Loan under the terms described herein. The amount of the Loan will be the final payment due the Plan under the GIC (\$1,094,000) plus interest on such amount from April 16, 1995, at the rate of interest earned by the Plan's Bond Fund to the date of the Loan.

The applicant represents that the Bond Fund is primarily invested in the Victory Limited Term Income Fund which is an open-end mutual fund (the Mutual Fund). The Mutual Fund prospectus states that the Mutual Fund invests in high grade fixed income securities with an average maturity of between two and five years. In addition, the Bond Fund holds a second GIC which is not the subject of this proposed exemption. For the three month period

ended March 31, 1995, the Bond Fund had a return of 2.87%.

5. No interest or other expenses will be paid by the Plan pursuant to the transaction. Repayment of the Loan is limited to the amounts received by the Plan from Confederation or any other responsible third parties making payment on behalf of Confederation. The Employer will have no recourse against the Plan or any participants or beneficiaries for additional funds to repay the Loan. To the extent the amounts received from Confederation and responsible third parties are insufficient to repay the Loan, repayment will be waived. In no event will the repayment exceed the amount of the Loan.

6. In summary, the applicant represents that the proposed transaction will satisfy the criteria of section 408(a) of the Act because: (a) The Plan will receive the full amount due under the GIC plus interest from the GIC's maturity date to the date of the Loan; (b) no interest or other expenses will be paid by the Plan; (c) the repayment of the Loan is restricted to amounts received from Confederation and other responsible third parties with respect to the GIC; (d) the repayment will not exceed the amount of the Loan; and (e) repayment will be waived to the extent that the proceeds received with respect to the GIC are less than the amount of the Loan.

NOTICE TO INTERESTED PERSONS: Notice to interested persons will be provided within 30 days of the publication of this Notice in the **Federal Register**. Comments and requests for a hearing are due 60 days from the date of publication of this Notice in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: Charles S. Edelstein of the Department, telephone (202) 219-8881. (This is not a toll-free number.)

General Information

The attention of interested persons is directed to the following:

(1) The fact that a transaction is the subject of an exemption under section 408(a) of the Act and/or section 4975(c)(2) of the Code does not relieve a fiduciary or other party in interest of disqualified person from certain other provisions of the Act and/or the Code, including any prohibited transaction provisions to which the exemption does not apply and the general fiduciary responsibility provisions of section 404 of the Act, which among other things require a fiduciary to discharge his duties respecting the plan solely in the interest of the participants and beneficiaries of the plan and in a

prudent fashion in accordance with section 404(a)(1)(b) of the act; nor does it affect the requirement of section 401(a) of the Code that the plan must operate for the exclusive benefit of the employees of the employer maintaining the plan and their beneficiaries;

(2) Before an exemption may be granted under section 408(a) of the Act and/or section 4975(c)(2) of the Code, the Department must find that the exemption is administratively feasible, in the interests of the plan and of its participants and beneficiaries and protective of the rights of participants and beneficiaries of the plan;

(3) The proposed exemptions, if granted, will be supplemental to, and not in derogation of, any other provisions of the Act and/or the Code, including statutory or administrative exemptions and transitional rules. Furthermore, the fact that a transaction is subject to an administrative or statutory exemption is not dispositive of whether the transaction is in fact a prohibited transaction; and

(4) The proposed exemptions, if granted, will be subject to the express condition that the material facts and representations contained in each application are true and complete and accurately describe all material terms of the transaction which is the subject of the exemption. In the case of continuing exemption transactions, if any of the material facts or representations described in the application change after the exemption is granted, the exemption will cease to apply as of the date of such change. In the event of any such change, application for a new exemption may be made to the Department.

Signed at Washington, DC, this 26th day of June, 1995.

Ivan Strasfeld,

*Director of Exemption Determinations,
Pension and Welfare Benefits Administration,
Department of Labor.*

[FR Doc. 95-16063 Filed 6-28-95; 8:45 am]

BILLING CODE 4510-29-P

NATIONAL SCIENCE FOUNDATION

Notice of Permit Applications Received Under the Antarctic Conservation Act

SUMMARY: Notice is hereby given that the National Science Foundation (NSF) has received a waste management permit application from Adventure Network International (ANI) associated with touristic activities at several locations in Antarctica, submitted to NSF pursuant to regulations issued under the Antarctic Conservation Act of 1978.

¹⁴ The Department notes that the decisions to acquire and hold the GIC are governed by the fiduciary responsibility provisions of Part 4, Subtitle B, of Title I of the Act. In this regard, the Department is not herein proposing relief for any violations of Part 4 which may have arisen as a result of the acquisition and holding of the GIC by the Plan.

DATES: Interested parties are invited to submit written data, comments, or views with respect to this permit application on or before July 31, 1995. Permit applications may be inspected by interested parties at the Permit Office, address below.

ADDRESSES: Comments should be addressed to Permit Office, Room 755, Office of Polar Programs, National Science Foundation, 4201 Wilson Boulevard, Arlington, Virginia 22230.

FOR FURTHER INFORMATION CONTACT:

Robert S. Cunningham or Peter R. Karasik at the above address or (703) 306-1031.

SUPPLEMENTARY INFORMATION: NSF's Antarctic Waste Regulation, 45 CFR Part 671, requires all U.S. citizens and entities to obtain a permit for the use or release of a designated pollutant and for the release of waste in Antarctica. NSF has received a permit application under this regulation which covers the waste management activities of U.S. citizens participating in antarctic tours managed by ANI. The permit applicant is: Ms. Anne Kershaw, Adventure Network International, Canon House, 27 London End, Beaconsfield, Bucks. HP9 2HN U.K.

ANI offers climbing trips to Vinson Massif, the Ellsworth Mountains, and the Transantarctic Mountains; ski trips to the Ellsworth Mountains; and flights to the South Pole and the Emperor Penguin colony at the Dawson Lambton Glacier as well as trips to other antarctic locations. The permit application is limited to the waste management activities of U.S. citizens participating in the programs. The proposed duration of the permit is from October 25, 1995 through October 24, 2000.

Activity for Which Permit Requested

ANI takes groups which include up to 15 U.S. citizens to locations of tourists interest in Antarctica. In some of the tours, 93 percent octane gasoline is used for vehicles and equipment; propane is used for cooking and heating; and unleaded kerosene (white gas) is used in small camping stoves for cooking by field parties. These substances are designated pollutants under antarctic waste regulations. Wastes and unused supplies are packed out and returned to Punta Arenas, Chile. Conditions of the permit will include requirements to educate all participants with the requirements of the Antarctic Conservation Act (ACA), report on the removal of materials and any accidental releases, and manage human waste in

accordance with antarctic waste regulations.

Robert S. Cunningham,

Environmental Compliance Manager, Office of Polar Programs, National Science Foundation.

[FR Doc. 95-16021 Filed 6-28-95; 8:45 am]

BILLING CODE 7555-01-M

Committee Management; Renewals

The Assistant Directors having responsibility for the 29 Advisory Committees listed below have determined that renewing these groups for another two years is necessary and in the public interest in connection with the performance of duties imposed upon the Director, National Science Foundation (NSF), by 42 USC 1861 et seq. This determination follows consultation with the Committee Management Secretariat, General Services Administration.

Advisory Committee for Small Business Industrial Innovation (#61) [formerly called Advisory Committee for Industrial Innovation Interface]

Advisory Committee for Biological Sciences (#1110)

Advisory Committee for Education & Human Resources (#1119)

Advisory Committee for Polar Programs (#1130)

Advisory Panel for Biochemistry & Molecular Structure & Function (#1134)

Advisory Panel for Cell Biology (#1136)

Advisory Panel for Developmental Mechanisms (#1141)

Advisory Panel for Genetics & Nucleic Acids (#1149)

Advisory Panel for Neuroscience (#1158)

Advisory Panel for Physiology and Behavior (#1160)

Advisory Committee for Engineering (#1170)

Alan T. Waterman Award Committee (#1172)

Federal Networking Council Advisory Committee (#1177)

Special Emphasis Panel in Science Resources Studies (#1211)

Advisory Panel for Instrumentation & Instrument Development (#1215)

Special Emphasis Panel in Science & Technology Infrastructure (#1373)

Earth Sciences Proposal Review Panel (#1569)

Advisory Panel for Ecological Studies (#1751)

Advisory Panel for Long-Term Projects in Environmental Biology (#1752)

Advisory Panel for Systematic & Population Biology (#1753)

Special Emphasis Panel in Biological Sciences (#1754)

Advisory Committee for Geosciences (#1755)

Special Emphasis Panel in Geosciences (#1756)

Advisory Panel for Anthropological & Geographic Sciences (#1757)

Advisory Panel for Cognitive, Psychological & Language Sciences (#1758)

Advisory Panel for Economic, Decision & Management Sciences (#1759)

Advisory Panel for Science, Technology & Society (#1760)

Advisory Panel for Social & Political Sciences (#1761)

Special Emphasis Panel in Social, Behavioral & Economic Research (#1766)

Authority for these Committees will expire on June 30, 1997, unless they are renewed.

Dated: June 26, 1995.

M. Rebecca Winkler,

Committee Management Officer.

[FR Doc. 95-16035 Filed 6-28-95; 8:45 am]

BILLING CODE 7555-01-M

Advisory Committee for Biological Sciences; Committee of Visitors; Notice of Meeting

In accordance with the Federal Advisory Committee Act (Pub. L. 92-463, as amended), the National Science Foundation announces the following meeting.

Name: Committee of Visitors (COV)
Review of the Genetics and Nucleic Acids Cluster in the Division of Molecular and Cellular Biosciences.

Date and Time: Thursday, July 20 through Friday, July 21, 1995; 8:30 A.M. to 5:00 P.M.

Place: The National Science Foundation, Room 340, 4201 Wilson Boulevard, Arlington, Virginia 22230.

Type of Meeting: Closed.

Contact Person: Maryanna Henkart, Acting Division Director for Molecular and Cellular Biosciences, National Science Foundation, 4201 Wilson Boulevard, Arlington, Virginia. Telephone: (703) 306-1440.

Purpose of Meeting: To carry out Committee of Visitors (COV) review, including examination of decisions on proposals, reviewer comments, and other privileged materials.

Agenda: To provide oversight review of the Genetics and Nucleic Acids Cluster in the Division of Molecular & Cellular Biosciences.

Reason for Closing: The meeting is closed to the public because the Committee is reviewing proposal actions that will include privileged intellectual property and personal information that could harm individuals if they were disclosed. If discussions were open to the public, these matters that are exempt under 5 U.S.C. 552b(c) (4) and (6) of the Government in the Sunshine Act would be improperly disclosed.